

Massachusetts Department of Revenue
FY2008 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
FY2008 October 30, 2007 Tax Revenue Estimate of \$20.225 Billion

	Jul 2007 Actual	Aug 2007 Actual	Sep 2007 Actual	Oct 2007 Actual	Nov 2007 Estimate	Dec 2007 Estimate	Jan 2008 Estimate	Feb 2008 Estimate	Mar 2008 Estimate	Apr 2008 Estimate	May 2008 Estimate	Jun 2008 Estimate
FY08 YTD Benchmark Target Range	1,296	2,554	4,762	5,970	7,101 - 7,381	8,975 - 9,235	11,099 - 11,339	12,123 - 12,343	13,922 - 14,122	16,299 - 16,479	17,865 - 18,025	20,225
FY08 YTD Benchmark Midpoint	1,296	2,554	4,762	5,970	7,241	9,105	11,219	12,233	14,022	16,389	17,945	20,225
FY08 Monthly Benchmark	1,296	1,258	2,208	1,207	1,271	1,864	2,114	1,013	1,790	2,367	1,556	2,280
FY07 Actual	1,247	1,188	2,069	1,245	1,230	1,784	2,053	987	1,768	2,336	1,536	2,293
FY08 Monthly Midpoint Change from FY07 Actual	49	70	139	-37	42	80	61	26	22	31	20	-13

⁽¹⁾ Includes sales tax revenues transferred to MBTA State & Local Contribution Fund and School Modernization and Reconstruction Trust Fund.

⁽²⁾ Details may not add to total due to rounding.

FY2008 Quarterly Tax Collection Benchmarks and FY2007 Quarterly Collections
(in \$ millions)

FY2008 Quarterly Benchmarks Growth and Quarterly Distribution of FY2008 Benchmarks

FY2008 Benchmarks

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly Benchmarks				
Income Tax	\$2,687	\$2,543	\$2,626	\$4,094
Sales & Use Tax ¹	\$1,067	\$1,023	\$1,026	\$1,049
Corporate Excise	\$373	\$259	\$501	\$364
Business Excises ²	\$171	\$88	\$332	\$230
Other Excises ³	\$464	\$429	\$432	\$465
Total⁴	\$4,762	\$4,343	\$4,917	\$6,203
Year-to-Date Benchmarks				
Income Tax	\$2,687	\$5,230	\$7,856	\$11,951
Sales & Use Tax ¹	\$1,067	\$2,090	\$3,116	\$4,165
Corporate Excise	\$373	\$632	\$1,133	\$1,497
Business Excises ²	\$171	\$260	\$592	\$822
Other Excises ³	\$464	\$893	\$1,325	\$1,790
Total⁴	\$4,762	\$9,105	\$14,022	\$20,225

Growth: FY2008 Benchmarks vs. FY2007 Actual Collections

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly Benchmarks				
Income Tax	8.2%	6.2%	6.8%	0.8%
Sales & Use Tax ¹	2.4%	1.8%	2.0%	3.6%
Corporate Excise	8.7%	-16.9%	-5.9%	-9.1%
Business Excises ²	-5.8%	-15.9%	-11.5%	1.8%
Other Excises ³	2.5%	-3.0%	-0.7%	0.0%
Total⁴	5.7%	2.0%	2.3%	0.6%
Year-to-Date Benchmarks				
Income Tax	8.2%	7.2%	7.1%	4.8%
Sales & Use Tax ¹	2.4%	2.1%	2.1%	2.5%
Corporate Excise	8.7%	-3.5%	-4.6%	-5.7%
Business Excises ²	-5.8%	-9.5%	-10.6%	-7.5%
Other Excises ³	2.5%	-0.2%	-0.4%	-0.3%
Total⁴	5.7%	3.9%	3.3%	2.5%

FY2007 Actual Collections

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly Collections				
Income Tax	\$2,484	\$2,395	\$2,460	\$4,061
Sales & Use Tax ¹	\$1,042	\$1,005	\$1,006	\$1,013
Corporate Excise	\$343	\$312	\$533	\$401
Business Excises ²	\$182	\$105	\$375	\$226
Other Excises ³	\$453	\$443	\$435	\$465
Total⁴	\$4,504	\$4,259	\$4,808	\$6,166
Year-to-Date Collections				
Income Tax	\$2,484	\$4,879	\$7,338	\$11,399
Sales & Use Tax ¹	\$1,042	\$2,046	\$3,053	\$4,065
Corporate Excise	\$343	\$655	\$1,188	\$1,588
Business Excises ²	\$182	\$287	\$662	\$888
Other Excises ³	\$453	\$895	\$1,330	\$1,795
Total⁴	\$4,504	\$8,763	\$13,571	\$19,736

FY2008 Benchmarks - Quarterly Distribution

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly Benchmarks				
Income Tax	22.5%	21.3%	22.0%	34.3%
Sales & Use Tax ¹	25.6%	24.6%	24.6%	25.2%
Corporate Excise	24.9%	17.3%	33.5%	24.3%
Business Excises ²	20.9%	10.8%	40.4%	28.0%
Other Excises ³	25.9%	24.0%	24.1%	26.0%
Total⁴	23.5%	21.5%	24.3%	30.7%
Year-to-Date Benchmarks				
Income Tax	22.5%	43.8%	65.7%	100.0%
Sales & Use Tax ¹	25.6%	50.2%	74.8%	100.0%
Corporate Excise	24.9%	42.2%	75.7%	100.0%
Business Excises ²	20.9%	31.6%	72.0%	100.0%
Other Excises ³	25.9%	49.9%	74.0%	100.0%
Total⁴	23.5%	45.0%	69.3%	100.0%

¹Includes sales tax revenues transferred to MBTA State & Local Contribution Fund and School Modernization and Reconstruction Trust Fund.

²Includes the financial institutions, insurance, and public utility excises.

³Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and non-DOR taxes for budget.

⁴Details may not add to total because of rounding.